



Interim Report
January 1 to September 30

Q3 2015



Interim Report January 1 – September 30

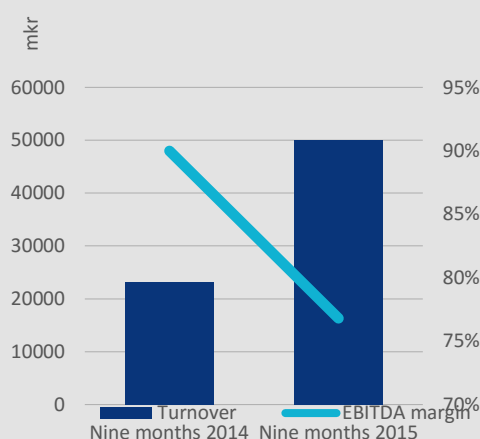
Third quarter 2015

- Net sales for the quarter amounted to **13.5 (12.6) MSEK**.
- Operating profit before depreciation (EBITDA) amounted to **9.6 (11.4) MSEK**.
- Profit before tax amounted to **-4.1 (3.9) MSEK**.
- Profit after tax amounted to **-3.2 (3.0) MSEK**.
- Power production, including production guarantees amounted to **24.1 (19.4) GWh**.
- Production has been good even though we in the beginning of the quarter suffered from technical problems in three wind turbines, all of them are now in production.
- Aligera have acquired a stake of 20% of the share capital in Slitevind AB, one of the pioneers in Swedish wind power. The company have a production of 75 GWh and a very interesting project portfolio.

First nine months 2015

- Net sales for the first half year amounted to **50.0 (23.2) MSEK**.
- Operating profit before depreciation (EBITDA) amounted to **38.4 (20.9) MSEK**.
- Profit before tax amounted to **0.7 (7.2) MSEK**.
- Profit after tax amounted to **0.6 (5.6) MSEK**.
- Power production, including production guarantees amounted to **76.9 (35.7) GWh**.

GROUP IN SHORT – FIRST NINE MONTHS



PRODUCTION DURING PERIOD
(INCLUDING PRODUCTION GUARANTEE)

76.9 GWh

DEPLOYED CAPACITY

104 GWh

NUMBER OF WIND TURBINES

15

EBITDA
38.4 MSEK

RESULTS BEFORE TAX
0.7 MSEK

EQUITY
209.9 MSEK

EQUITY RATIO
30%

Aligera Holding AB (publ)

Aligera Holding AB (publ) is an investment company within infrastructure and energy. The investments that are made are within renewable energy production and specifically in wind energy. The Group has only invested in operational wind plants and through this avoided the risks that are related to own project development.

Aligera Holding is a public company with its subsidiaries, forming a group that intends during the coming years to grow their holdings and to develop new wind farms. The aim is to build long term holdings that generate returns to owners and to contribute to the expansion of renewable energy.

Aligera Holding Group holding consists per 30 September 2015 of 14 wholly-owned and 2 half owned, of which 6.5 are located in the price range SE3 and 8.5 the price range SE4. One of the turbines is a Danish Vestas V90 2 MW turbine, two are Danish Vestas V-100 2 MW turbines, two are German Enercon E-82 2 MW turbines, four and a half German Fuhrländer FL 2500 2.5 MW turbines and five and a half are Chinese Sinovel SL3000 3 MW turbines.

BUSINESS MODEL

Aligera Holding AB is one of Sweden's leading companies in onshore wind power with the business model to manage the wind power parks and to sell the electricity produced.

Aligera Holding AB's business model is to acquire deployed, turnkey wind power plants in order to maximize shareholder value in the company. The company continuously invests in production facilities where both production, price guarantee and availability guarantee is obtained for five years after the investment has been made.

Through the sale of produced electricity and electricity certificates, the company creates revenue. Through long-term contracts with established suppliers we obtain service, maintenance, monitoring and insurance with the highest quality. Which in the long term contributes to successfully establish and manage further wind power.

The company operates with the most efficient organization possible. This means that the company does not have its own staff. All management, operation and administration have so far been purchased by external partners. The company is run by a very active and committed Board of Directors and CEO.

Aligera Holding AB prefer to do their acquisition of wind turbines in southern Sweden, exclusively in price range 3 and 4, in order to ensure high availability and maximum production, in all seasons.

Aligera Holding strongly believe in climate improvement through renewable energy and wants to grow its holding in wind turbines and wind farms with by sustainability as a pillar, we want to contribute to a greener society.

Comments from the CEO



During the third quarter, we continued to grow by acquiring approximately 20% of Slitevind AB, one of the pioneers in Swedish wind power. The company has its base on Gotland and have production on Gotland, Öland and in Skåne. Minor production also in Finland as well as an interesting project portfolio where one of the largest projects are in Norway, this is co-owned by the property company Wallenstam. Slitevind has an annual estimated production of 75GWh but is aiming to double it until 2020. We will now evaluate possible cooperation when it comes to operation, but also possibly joint wind power investments. At the same time, we look constantly for new acquisition opportunities, which means that we have several ideas that we are actively working.

POWER PRODUCTION

The quarter contained good winds, production came in at the budgeted level, even if we had lower production in the beginning of the quarter as the three wind turbines have had technical problems, we informed about this and that the problems are addressed in our Q2 report. We have unfortunately had some new downtime of less character during the quarter, the problems are all fixed. To continue to minimize downtime, we have therefore decided to end the relationship with one of our operational providers, a new solution is in place at the same cost as before. Looking ahead, we expect a more stable operation and with it a better production. We have besides this also engaged the German company FWT for optimizing our wind turbines. Each turbine will undergo a two-week process optimization, with the goal to increase production a couple of percentage points.

MAJOR CHANGES IN THE MARKET

Our energy system is facing constant changes that affect the price more or less. In beginning of 2016 will new possibilities for increased exports from the Nordic area be in place as Nordbaltkabeln put into operation. NordBalt has a capacity of 700 MW and runs between SE4 (electric field Malmö) and Lithuania. Investment decisions are also taken for new cables are being laid from Norway to Germany and the UK but only finished 2019-2020. The past month has also invited more detailed information regarding the Swedish future of nuclear power. Oskarshamn 2, which is currently out of service, will never be restarted, while Oskarshamn 1 will be closed as soon as it has received the necessary permits in place. Vattenfall has in turn announced that they will close down Ringhals 1 and 2 in 2020 and 2019 rulings were expecting and brought no major reaction in the market.

WEATHER AND ELECTRICITY PRICE

The water balance during the quarter was above average, this is the main reason for the year's low electricity prices. Since October, the water balance declined slightly, which has resulted in higher spot prices. We have our guaranteed the "all in" 65 cents KWh, which means that the low electricity prices has not affected us. We have in recent months been changing our strategy from "tax netting" to lease production to third parties. The Swedish Parliament has decided that this will not be possible to do by the end of June 2016. Although this is a negative for us we have along the way come in contact with a large number of large corporations and municipalities. We will elaborate on the contacts made and our strategy going forward will be to sell / lease our production to large companies and municipalities in the long term and at a fixed price. The Riksdag October 21 decision on adjustments to the green certificate system. Partly decision was a technical adjustment by a sharp increase in quota obligation for that expansion to achieve the target of 26.4 TWh in the system in 2020 and also approved a higher level of ambition with another 2 TWh under an agreement with Norway. The changes will apply from January 1, 2016. We expect that decisions will lead to higher prices for green certificates after the end of the year

Kristoffer Löfgren, CEO

Holdings

KLEMEDSTORP

Price area/region: se-4/Eslöv
Manufacturer/model: Enercon/e-82
Turbines: 2
Effect/turbine: 2 MW
Calculated annual production: 11,410 GWh
Date of commissioning: 2011

STRÖMMESTAD

Price area/region: se-3/Mjölby
Manufacturer/model: Vestas/V-100
Turbines: 2
Effect/turbine: 2 MW
Calculated annual production: 11,110 GWh
Date of commissioning: 2013

LILLÄNG

Price area/region: se-3/Skara kommun
Tillverkare/modell: Fuhrländer/FL2500
Turbines: 0,6 (Aligera äger 62 % av verk)
Effect/turbine: 2,5 MW
Calculated annual production: 4,080 GWh (Aligeras)
Date of commissioning: 2011

STOR KVILLA

Price area/region: se-4/Torsås kommun
Manufacturer/model: Sinovel/SL3000
Turbines: 3
Effect/turbine: 3 MW
Calculated annual production: 25,150 GWh
Date of commissioning: 2014

MORTORP 1

Price area/region: se-4/Kalmar kommun
Manufacturer/model: Fuhrländer/FL2500
Turbines: 1
Effect/turbine: 2,5 MW
Calculated annual production: 7,030 GWh
Date of commissioning: 2012

MORTORP 2

Price area/region: se-3/Kalmar kommun
Manufacturer/model: Sinovel/SL3000
Turbines: 2,5 (Aligera äger 83% av verken)
Effect/turbine: 3 MW
Calculated annual production: 19,375 GWh (Aligeras)
Date of commissioning: 2014

SANNERSBY

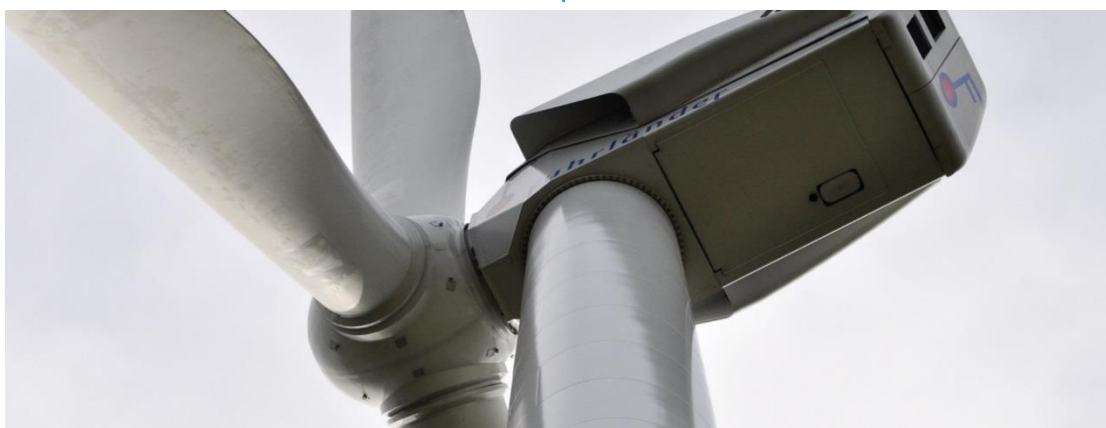
Price area/region: se-3/Lilla Edet kommun
Manufacturer/model: Vestas/V-90
Turbines: 1
Effect/turbine: 2 MW
Calculated annual production: 5,564 GWh
Date of commissioning: 2011

VÄRSLEN

Price area/region: se-3/Mariestad kommun
Manufacturer/model: Fuhrländer/FL2500
Turbines: 1
Effect/turbine: 2,5 MW
Calculated annual production: 6,850 GWh
Date of commissioning: 2012

STORA FARSNÄS

Price area/region: se-3/Marks kommun
Manufacturer/model: Fuhrländer/FL2500
Turbines: 2
Effect/turbine: 2,5 MW
Calculated annual production: 13,202 GWh
Date of commissioning: 2012

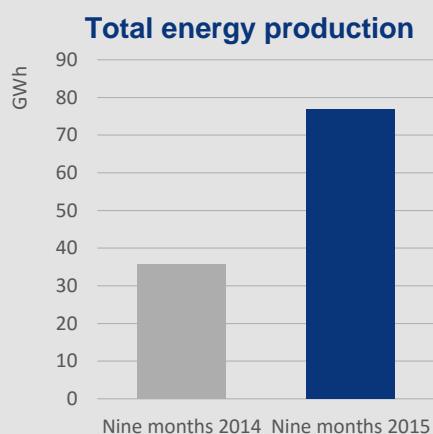


Power generation

Quarter production was in line with budgeted levels, we had at the beginning of the quarter technical problems in three wind turbines, and the loss was compensated by generally good winds. The technical problems during late July and mid-August has been corrected and all three wind turbines are now in production.

Production at the company's parks during the quarter amounted to SEK 24.1 (19.4) GWh, an increase of 24% or 4.7 GWh. This is because we have more turbines in production now, compared to the same period in 2014. During the third quarter 2014, we had 10 wind turbines in production and in the current quarter, we had 15 wind turbines, however, 3 of them were standing still for a shorter period during the beginning of the quarter, all problems have now been resolved and they are back in production.

Production first nine months



PRODUCTION DURING PERIOD
(INCLUDING PROCTION GUARANTEE)

76.9 GWh

DEPLOYED CAPACITY

104 GWh

NUMBER OF TURBINES

15

Investments

During the quarter, no direct investments made in wind turbines. Investment is made in Slitevind AB, which Aligera Holding AB is now the largest owner with an ownership interest of approximately 20%.

Net sales and profit

Net sales and other revenues for the quarter amounted to 15.8 (12.6) MSEK, the increase is mainly attributable to the increase in number of wind turbines and the ok wind speeds during this quarter compared with the same quarter of 2014. Operating expenses increased from -3.7 MEK to -12.7 MSEK, mainly due to that the Company has increased the number of wind turbines and thus increased its costs relating to the operational contract costs and the depreciation.

Operating profit before depreciation (EBITDA) amounted to 9.6 (11.4) MSEK. Operating profit (EBIT) amounted to 3.0 (8.9) MSEK including depreciations of -6.6 (-2.5) MSEK. Financial net was -7.2 (-5.0) MSEK, where the difference is explained by increased interest costs of 7.2 (5.0) MSEK primarily related to the bond program. Profit before tax amounted to -4.1 (3.9) MSEK, profit after tax was -3.2 (3.0) MSEK.

Cash flow

Cash flow from operating activities before changes in working capital was 2.6 (6.4) MSEK. Changes in working capital, cash flow decreased by 5.4 (21.0) MSEK, which generated a cash flow from operating activities 8.0 (27.4) MSEK. Investments in tangible fixed assets amounted to 0.0 (-16.2) MSEK, after which the cash flow after investments amounted to -20.6 (-16.2) MSEK. The net amount of long and short term interest bearing liabilities increased cash flow by 00.0 (4.9) MSEK. Interest rates of -7.2 (-5.0) MSEK has been paid and the interest rates obtained in about 0.0 (0.0) MSEK, after which the cash flow for the quarter amounted to -12.7 (16.2) MSEK.

Financing and liquidity

Interest-bearing net debt amounted to 481.4 (300.0) MSEK. The equity ratio at the end of the period was 30 percent. Cash and cash equivalents amounted to 65.3 (26.4) MSEK. At the end of the period there remained no unused credit. Since Aligera Holding AB only has Swedish subsidiaries, tax has been calculated for the Swedish tax rate 22.0 percent.

Considered the group's tax depreciation possibilities, it is deemed that no taxes paid will be reported in the coming years.

Related party transactions

Aligera Holding AB is the parent company of Aligera Holding Group is a subsidiary of Aligera AB and are considered to have significant influence over the Group. Other related parties are all subsidiaries within the Group, senior executives of the Group, ie Board and management, its family members and company senior executives possess. During the quarter, no related party transaction conducted.

Risks and uncertainties

The markets for both electricity and certificates have moved down slightly in the quarter. The exchange rate EUR / SEK has continued to rise although only compensates the low electricity prices marginally. The interest rate is also at historically low levels and a further decline is not impossible. The focus of monitoring is primarily on the development of electricity and certificate prices and exchange rates, especially EUR and our counterparty risks for production guarantee, availability, warranty and guarantee. The Group's risks and uncertainties are described in the Company's Annual Report for the year 2014 and in the bond prospectus dated 27 January 2015.

Parent company

The Parent Company has accounted for the main work with the procurement of turnkey plants for wind, handled Group trading of electricity and electricity certificates and performed administrative services.

The parent company manages the Group's production plans and monitors the company's agreements regarding availability guarantee, production, warranty and guarantee. The electricity-generating subsidiaries sell its electricity to the customer under the agreement.

The parent company's total income during the quarter amounted to 0.1 (0.1) MSEK and expenses totaled -1.4 (-0.8) MSEK and the operating profit (EBIT) was -1.3 (-0.7) MSEK. Net financial items of -7.0 (5.0) MSEK and the Group contribution of 0.0 (5.6) MSEK resulted in the net profit after tax amounted to -6.5 (-0.0) MSEK.

Ownership

A list of the company's ownership structure is available on the Company's website (www.aligera.se).

Audit report

This report has not been audited by the auditor.

Financial calendar

Annual Report	April 2016
Annual General Meeting	April 2016
End of year communication	26 February 2016
Interim report first quarter	18 May 2016
Interim report second quarter	28 August 2016
Interim report third quarter	6 November 2016

Please contact us

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Consolidated statement of comprehensive income

KSEK	Q 3 2015	Q 3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Operating income					
Net sales	13 548	12 639	49 984	23 210	36 105
Other	2 205	0	2 205	0	72
Total operating income	15 753	12 639	52 189	23 210	36 177
Operating expenses					
Costs attributable bond	-1 289	0	-3 256	0	0
Other external costs	-4 877	-1 213	-10 564	-2 266	-6 708
Depreciation	-6 580	-2 520	-18 276	-4 983	-9 118
Total operating expenses	-12 746	-3 733	-32 096	-7 249	-15 826
Operating income	3 007	8 906	20 093	15 961	20 351
Profit from financial items					
Financial income	0	0	69	4	507
Financial expenses	-7 153	-5 043	-19 454	-8 767	-13 067
Financial items - net	-7 153	-5 043	-19 385	-8 763	-12 560
Profit before tax	-4 146	3 863	708	7 198	7 790
Tax	934	-850	-90	-1 584	-1 648
Net profit	-3 212	3 013	618	5 614	6 142

The group found no items that are recognized as other comprehensive income and hence total comprehensive income consistent with this year's results.

Consolidated balance sheet

KSEK	Sep 30 2015	Sep 30 2014	Dec 31 2014
ASSETS			
Fixed assets			
Tangible fixed assets			
Share in wind turbines	549 893	387 882	503 169
Advances in progress	0	0	0
Total tangible assets	549 893	387 882	503 169
Financial assets			
Shares in associated companies	20740	110	110
Other long-term receivables	0	0	4 870
Total financial assets	20 740	110	4 980
Total fixed assets	570 633	387 992	508 149
Current assets			
Accounts receivable	420	621	843
Current tax assets	0	29	10
Receivables from group companies	9 019	0	35 010
Receivables from affiliated companies	9 124	0	5 688
Other receivables	932	20 788	1 943
Prepaid expenses and accrued income	46 640	16 893	11 525
Cash and cash equivalents	65 268	26 361	13 365
Total current assets	131 403	64 692	68 383
TOTAL ASSETS	702 036	452 684	576 532

Consolidated Balance Sheet, cont.

KSEK	Sep 30 2015	Sep 30 2014	Dec 31 2014
EQUITY			
Equity attributable to Company shareholders			
Share capital	500	500	500
Other capital	202 859	141 188	175 359
Retained earnings including net comprehensive income	6 585	2 279	5 967
Total equity	209 944	143 967	181 826
LIABILITIES			
Long-term liabilities			
Liabilities bond	481 410	300 000	385 059
Deferred taxes	1 598	1 584	1 599
Total long-term liabilities	483 008	301 584	386 658
Current liabilities			
Accounts payable	3 015	1 016	517
Current tax liabilities	90	2	2
Other liabilities	148	1 015	773
Accrued expenses and deferred income	5 831	5 100	6 757
Total current liabilities	9 084	7 133	8 049
TOTAL EQUITY AND LIABILITIES	702 036	452 684	576 532

Changes in equity for the Group

kSEK	Share capital	Other contributed capital	Balanced result Ink. this year overall results	Total equity
Balance at January 1, 2014	500	0	2	502
Shareholder contributions		184 160		184 160
Change the acquisition of subsidiaries		-8 801	-177	-8 978
Net profit			6142	6142
Overall Results	0	175 359	5965	181 324
Closing balance as of December 31, 2014	500	175 359	5 967	181 826
Shareholder contributions		27 500		27 500
Net profit			618	618
Overall Results	0	27 500	618	28 118
Closing balance as of September 30, 2015	500	202 859	6 585	209 944

Cash Flow Statement

KSEK	Q 3 2015	Q 3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Cash flow from operating activities					
Operating income	3 007	8 901	20 093	15 961	20 351
Depreciation	6 580	2 520	18 276	4 983	9 118
Interest received	0	4	69	4	57
Interest paid	-7 153	-5 048	-19 454	-8 767	-13 067
Paid income tax	149	18	8	0	0
Cash flows from operating activities before working capital changes	2 583	6 395	18 992	12 181	16 459
Cash flow from changes in working capital					
Increase / decrease in trade receivables	-296	742	422	-621	-842
Increase / decrease in current receivables	4 412	12 777	-15 198	-34 257	-65 683
Increase / decrease in accounts payable	1 720	565	2 498	-41 081	-41 580
Increase / decrease in current liabilities	-465	6 956	-1 551	-28 759	-32 483
Total change in working capital	5 371	21 040	-13 829	-104 718	-140 588
Cash flow from operating activities	7 954	27 435	5 163	-92 537	-124 129
Cash flows from investing activities					
Acquisition of financial assets	-20 630	-1	-15 760	-110	-4 980
Acquisition of tangible assets	0	-16 165	-65 000	-313 789	-441 798
Cash flows from investing activities	-20 630	-16 166	-80 760	-313 899	-446 778
Cash flows from financing activities					
Borrowing	0	0	100 000	300 000	400 000
Shareholder contributions	0	4 933	27 500	132 685	184 160
Cash flows from financing activities	0	4 933	127 500	432 685	584 160
Cash flow	-12 676	16 202	51 903	26 249	13 253
Cash and cash equivalents at beginning of year	77 944	10 159	13 365	112	112
Cash and cash equivalents at end of year	65 268	26 361	65 268	26 361	13 365

Consolidated key figures

	Q 3 2015	Q 3 2014	Full year 2014
Operational key figures			
Commissioned capacity at end of period, GWh	104	71	97
Commissioned effect at end of period, MW	38	27	35
Key financial figures			
EBITDA margin,%	58	90	81
Operating margin%	19	70	56
Capital employed, kSEK	691 354	443 967	566 885
Equity, kSEK	209 944	143 967	181 826
Interest-bearing net debt, kSEK	416 142	273 639	371 694
Equity ratio,%	30	32	32
Debt to equity ratio, X	2,0	1,9	2,0

Parent company income

kSEK	Q 3 2015	Q 3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Operating income					
Net sales	64	100	64	100	5381
Other operating income	0	0	0	0	72
Total operating income	64	100	64	100	5 453
Operating expenses					
Costs attributable to the bond	-1 290	0	-3 257	0	0
Other external costs	-16	-758	-318	-1 280	-2 174
Depreciation	-68	0	-68	0	0
Total operating expenses	-1 374	-758	-3 643	-1 280	-2 174
Operating income	-1 310	-658	-3 579	-1 180	3 279
Profit from financial items					
Financial income	0	0	69	0	52
Financial expenses	-7 044	-4 962	-19 103	-7 670	-11 812
Financial items - net	-7 044	-4 962	-19 034	-7 670	-11 761
Allocations	0	5 620	0	8 850	8 482
Profit before tax	-8 354	0	-22 613	0	0
Income tax	1 838	0	4 975	0	0
Net profit	-6 516	0	-17 638	0	0

The parent company are no items recognized in other comprehensive income and hence total comprehensive income is consistent with this year's results.

Parent company balance sheet

kSEK	Sep 30 2015	Sep 30 2014	Dec 31 2014
ASSETS			
Tangible assets			
Wind Turbines	5 933	0	0
Total tangible assets	5 933	0	0
Shares in group companies	150	150	150
Shares in associated companies	20 630	0	0
Other long-term receivables	0	0	4 870
Total financial assets	20 780	150	5 020
Total fixed assets	26 713	150	5 020
Current assets			
Accounts receivable	125	0	0
Receivables from group companies	550 600	403 807	557 408
Receivables from associated companies	8 722	0	0
Current tax assets	4 975	1	1
Other receivables	50	148	199
Prepaid expenses and accrued income	3 344	9 456	3 781
Total current assets	567 816	413 412	561 389
Cash and cash equivalents	58 093	23 398	7 736
TOTAL ASSETS	652 622	436 960	574 145

Parent Company Balance Sheet, cont.

KSEK	30 Sep 2015	30 Sep 2014	31 Dec 2014
EQUITY			
Share capital	500	500	500
Total equity	500	500	500
Unrestricted equity			
Retained earnings	184 159	132 685	184 159
Net profit including net comprehensive income	-17 638	-1	0
Total unrestricted equity	166 521	132 684	184 159
Total equity	167 021	133 184	184 659
LIABILITIES			
Long-term liabilities			
Liabilities bond	481 410	300 000	386 356
Total long-term liabilities	481 410	300 000	386 356
Current liabilities			
Accounts payable	1	98	49
Other liabilities	0	534	0
Accrued expenses and deferred income	4 190	3 144	3 082
Total current liabilities	4 191	3 776	3 130
TOTAL EQUITY AND LIABILITIES	652 622	436 960	574 145

Changes in equity for the Parent Company

kSEK	Share capital	Balanced profit And this year overall results	Total equity
Balance at January 1, 2014	500	-1	499
Registration of company			
Capitalization of company		184160	184160
Annual result			0
Overall Results	500	184159	184159
Closing balance as of September 30, 2015	500	184159	184659
Shareholder contribution			
Annual result		-17638	-17638
Overall Results	0	-17638	-17638
Closing balance as of September 30, 2015	500	166521	167021

Cash flow statement for parent company

kSEK	Q 3 2015	Q 3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Cash flow from operating activities					
Operating income	-1 309	-659	-3 578	-1 180	3 279
Depreciation	68	0	68	0	0
Interest received	0	0	69	0	51
interest paid	-7 044	-4 962	-19 103	-7 670	-11 812
Paid income tax	-1	-1	-1	-1	0
Cash flows from operating activities before working capital changes	-8 286	-5 622	-22 545	-8 851	-8 482
Cash flow from changes in working capital					
Increase / decrease in trade receivables	0	0	-125	0	-125
Increase / decrease in current receivables	12 467	13 269	-6 274	-409 803	-571 994
Increase / decrease in accounts payable	-252	-167	-48	-1 398	-1 447
Increase / decrease in current liabilities	656	9 665	1 109	10 705	10 434
Total change in working capital	12 871	22 767	-5 338	-400 496	-563 132
Cash flow from operating activities	4 585	17 145	-27 883	-409 347	-571 614
Cash flows from investing activities					
Acquisition of financial assets	-20 630	0	-15 760	0	0
Acquisition of tangible assest	0	0	-6 000	0	-4 870
Cash flows from investing activities	-20 630	0	-21 760	0	-4 870
Cash flows from financing activities					
Borrowing	0	0	100 000	300 000	400 000
Shareholder contributions	0	4933	0	132 685	184 160
Cash flows from financing activities	0	4 933	100 000	432 685	584 160
Cash flow	-16 045	22 078	50 357	23 338	7 676
Cash and cash equivalents at beginning of year	74 138	1 320	7 736	60	60
Cash and cash equivalents at end of year	58 093	23 398	58 093	23 398	7 736

Tangible assets for the Group

kSEK	Shares in wind turbine	Advances for construction in progress	Total
2014 financial year			
Opening book value	18 476	60 600	79 076
Purchases	493 811	-60 600	433 211
Depreciation	-9 118	0	-9 118
Closing book value	503 169	0	503 169
As of December 31, 2014			
Cost of acquisition	512 811	0	512 811
Accumulated amortization	-9 642	0	-9 642
Book value	503 169	0	503 169
Financial year 2015			
Opening book value	503 169	0	503 169
Purchases	65 000	0	65 000
Depreciation	-18 276		-18 276
Closing book value	549 893		549 893
As of September 30, 2015			
Cost of acquisition	577 811		577 811
Accumulated amortization	-27 918		-27 918
Book value	549 893		549 893

Definitions

EBITDA-margin	Operating income before depreciation (EBITDA) in relation to total income.
Operating margin	Operating profit (EBIT) in relation to total income.
Interest-bearing net debt	Interest-bearing liabilities less cash and restricted cash.
Debt to equity ratio	Interest-bearing net debt to equity
Equity ratio	Equity in relation to total assets.
Capital employed	Shareholders' equity plus net debt.
